

**NOTICE OF PUBLIC HEARING
BEFORE THE COUNCIL ON DEVELOPMENT FINANCE**

Public Notice is hereby given in accordance with Title 29, Section 10004 of the *Delaware Code*, as amended, 29 *Delaware Code* §§5007, 5027-5029, as amended, and 29 *Delaware Code* 8707A, 8727A-8729A, and Section 147(f) of the Internal Revenue Code of 1986, as amended that the Council on Development Finance (the "Council") of The Delaware Economic Development Authority (the "Authority") will hold a public hearing on Monday, April 30, 2018 at 9:00 A.M. at the Buena Vista Conference Center, 661 South DuPont Highway in New Castle, Delaware 19720, with respect to the matters and applications described below for financial assistance from the Authority in connection with the proposed financing of the projects, in the amounts and on behalf of the applicants identified below. The public is invited to attend and participate in the hearing. In advance of the hearing, additional information concerning the matters and applications to be considered at the hearing may be obtained from, and written comments may be submitted to, the Council in care of the Authority, 99 Kings Highway, Dover, Delaware 19901, (302) 739-4271. The Council reserves the right to conduct a part of the hearing in one or more executive sessions closed to the public for the purpose of discussing certain confidential commercial and financial information submitted by the applicants for assistance that is not a public record within the meaning of Section 10002 of the *Delaware Code*. The agenda for the hearing, which is subject to change, is as follows:

1. **Applicant: ACTS Retirement-Life Communities, Inc., a Pennsylvania corporation.**

Amount of Proposed Issuance: Not to exceed at any time outstanding \$44,000,000.

Nature and Location of Project and/or Plan of Financing and Description of the Type and Use of the Facility to be Financed:

The Project consists of (i) the current refunding, refinancing and/or restructuring of all or a portion of a revolving line of credit issued by Bank of America to the Borrower (the "Bonds to be Refunded") and (ii) financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of the Borrower, including the financing of some or all of the costs of issuance, reserve funds (if any), and capitalized interest (if any).

The projects financed or refinanced by the Bonds to be Refunded included costs of the acquisition, construction, equipping and improvement of existing and additional facilities at some or all of the continuing care retirement communities and other facilities owned and operated by the Borrower as described below.

The new projects to be financed by the proceeds of the Bonds are described with respect to each of the continuing care retirement communities and other facilities owned and operated by the Borrower, as follows:

a. Cokesbury Village

Address:

726 Loveville Road, Hockessin, DE 19707

Description of Existing Facility: 233 independent living units, central facilities, 49 assisted living units and a 45 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility enhancements, including specifically central facility and dining renovations and exterior enhancements.

b. Country House

Address: 4830 Kennett Pike, Wilmington, DE 19807

Description of Existing Facility: 130 independent living units, central facilities, 36 assisted living units and a 48 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility enhancements, including specifically hallway renovations, master plan development and roof replacements.

c. Manor House

Address: 1001 Middleford Road, Seaford, DE 19973

Description of Existing Facility: 123 independent living units, central facilities, 55 assisted living units and a 60 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant

equipment, and other facility enhancements, including specifically exterior enhancements that include a welcome house and central facility roof replacement.

2. **Applicant: Delaware Manufacturing Extension Partnership -** The Applicant is requesting a Delaware Strategic Fund grant in an amount of up to \$518,380. The Applicant proposes to use the funds to continue to provide technical and business assistance to Delaware's small-to medium sized firms through on-site assistance and identifying, transferring and implementing best practices and technologies.
3. **Executive Session -** The Council may enter into Executive Session pursuant to 29 *Delaware Code*. §10004(b) including to conduct a strategy session for the purpose of obtaining legal advice or opinion from an attorney-at-law, with respect to pending or potential litigation related to collection issues, which if conducted in an open meeting, would have an adverse effect on the bargaining or litigation position of the Authority, which do not constitute public records within the meaning of 29 *Delaware Code*, § 10002(l).
4. **All Other Matters That May Come Before The Council**